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ALBERTA FOUNDATION FOR THE LITERARY ARTS
FIRST ANNUAL REPORT
1984-85

Alberta Foundation
for the Literary Arts

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Alberta Foundation for the Literary Arts

Annual Report, Fiscal 1984-85

I am pleased to submit the first annual report of the Alberta Foundation for the Literary Arts for the period ending March 31, 1985.

As the board member appointments to the Foundation did not take place until October, 1984, much of the Foundation's work in the fiscal year was organizational in nature. Three Board meetings were held: December 8, 1984 in Edmonton; January 12, 1985 in Calgary; and February 16, 1985 in Edmonton.

During these early meetings an Executive Committee was elected consisting of the Chairman, a Vice-Chairman and a Treasurer. Also, various committees were struck to provide input on such matters as by-laws, grant procedures and administrative needs. As a result of these committees' reports, the Board was able to: agree on a set of by-laws and submit them to the Minister of Culture for approval; establish a grant procedure that addressed the Foundation's constituencies -- writers, publishers and libraries; and approve a job description for the Executive Director. Subsequently, an executive search committee interviewed prospective candidates and hired George Melnyk as the Foundation's first Executive Director in March, 1985.

Although the Board was not in a position to hold its first grant run during the fiscal year, it did develop an informational brochure for circulation to potential grant candidates. In the interim period until its first grant run, the Board approved a "one time only special needs grant" of up to $20,000 to four organizations -- the Alberta Library Trustees Association, the Alberta Library Association, the Writers Guild of Alberta and the Alberta Publishers' Association.

A copy of the audited financial statement for the Foundation is enclosed with this report.

Respectfully submitted,

Edward J. Hart

Edward J. Hart
Chairman

THE ALBERTA FOUNDATION FOR THE LITERARY ARTS

FINANCIAL STATEMENTS

MARCH 31, 1985

Auditor's Report

Balance Sheet

Statement of Income and Surplus

Notes to the Financial Statements

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Members of the Alberta
Foundation for the Literary Arts

I have examined the balance sheet of the Alberta Foundation for the Literary Arts as at March 31, 1985 and the statement of income and surplus for the period November 1, 1984 to March 31, 1985. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I consider necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Foundation as at March 31, 1985 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.

F.C.A.
Auditor General

Edmonton, Alberta
September 5, 1985

THE ALBERTA FOUNDATION FOR THE LITERARY ARTS

BALANCE SHEET

AS AT MARCH 31, 1985

	1985
ASSETS	
Current:	
Cash	$ 27,318
Short-term deposits	702,533
Lottery grants receivable	66,250
Interest receivable	3,976
	$800,077
LIABILITIES AND SURPLUS	
Current:	
Grants payable	$ 60,000
Surplus	740,077
	$800,077

The accompanying notes are part of these financial statements.

THE ALBERTA FOUNDATION FOR THE LITERARY ARTS

STATEMENT OF INCOME AND SURPLUS

FOR THE PERIOD NOVEMBER 1, 1984 to MARCH 31, 1985

	1985
REVENUE	
Western Canada Lottery Alberta Division	$800,000
Interest income	16,905
	816,905
EXPENDITURE	
Grants	60,000
Board members fees	6,640
Board expenses	5,064
Advertising	3,502
Recruitment	1,045
Office expenses	577
	76,828
Net income for the period, and surplus	$740,077

THE ALBERTA FOUNDATION FOR THE LITERARY ARTS

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1985

Note 1 Authority

The Alberta Foundation for the Literary Arts operates under the authority of the Cultural Foundations Act, Chapter C-40, Revised Statutes of Alberta 1980, as amended.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles.

Changes in Financial Position

A statement of changes in financial position is not provided as information about the Foundation's activities and its effect on the Foundation's cash resources is readily apparent from the other financial statements.

Note 3 Approval of Financial Statements

These financial statements were reviewed by the Chairman and Treasurer and recommended for approval by the Board.